Henlius (2696.HK)
2023 Annual Results Investor Presentation

March 2024

01

2023 Business Highlights & Company Strategy

Revenue Tops 5.39B RMB with Net Profit of 546M RMB

Revenue	BD	Pipeline	Commercial Capacity	Operating Cash Flow
5.39B RMB	4	50+	48KL	1.05B RMB

Commercialization

Achieved sustainable and profitable growth from strong sales team & effective sales management

Over RMB 100M average monthly sales in China from HLX10 (Serplulimab, PD-1) since March 2023; approval of new indication ESCC

HLX02 (trastuzumab) average monthly sales in China exceeding RMB 200M since Q2 2023 with a lower expense ratio

BD

HLX10 out-licensed to Intas in Europe 50+ countries and India, with upfront payment up to EUR 42M[1], a total payment up to EUR 185M

HLX10 out-licensed to Kalbe in the MENA, with upfront payment of USD 7M and a total amount up to USD 665M[2]

In-licensed exclusive rights of Lasofoxifene (SERM) in China from Sermonix for HR+/HER2- breast cancer

R&D

The clinical data of HLX10 for 1L sqNSCLC phase III (ASTRUM-004) was presented in WCLC

HLX10 + chemo combo approved for 1L ESCC in China

HLX42 (EGFR ADC) for TKI failed NSCLC was granted FDA Fast Track Destination (FTD) and entered into phase I

HLX43 (PD-L1 ADC), a potential first-in-class product, entered into phase I

Manufacturing

Xuhui Site and Songjiang 1st Plant have passed EU GMP inspection of production areas for HLX10

Xuhui Site passed Indonesia's BPOM (PIC/S member country) inspection of HLX10 production lines

ANVISA (PIC/S) GMP compliance inspection for HLX01 and HLX02

Financial

Total revenue reached RMB 5.39B in 2023, 67.8% YoY growth

Total product sales reached RMB 4.55B, 70.2% YoY growth

Net operating cash inflow of RMB 1.05B

Net profit reached RMB 546M, and net profit rate was 10.1%

1. The first part of upfront payment EUR 26M will be paid upon on agreement effective date; and the second part of the upfront payment EUR 16M will be paid when the EMA issues positive opinion (210th day of the evaluation procedure) on the 1L treatment for ES-SCLC; 2. The scope of the sales milestone payments will also include the previously authorized Southeast Asia region, and the total sales milestone payments for the two authorizations will be no more than US$650M

Our Mission and Vision

Affordable Innovation
Reliable Quality

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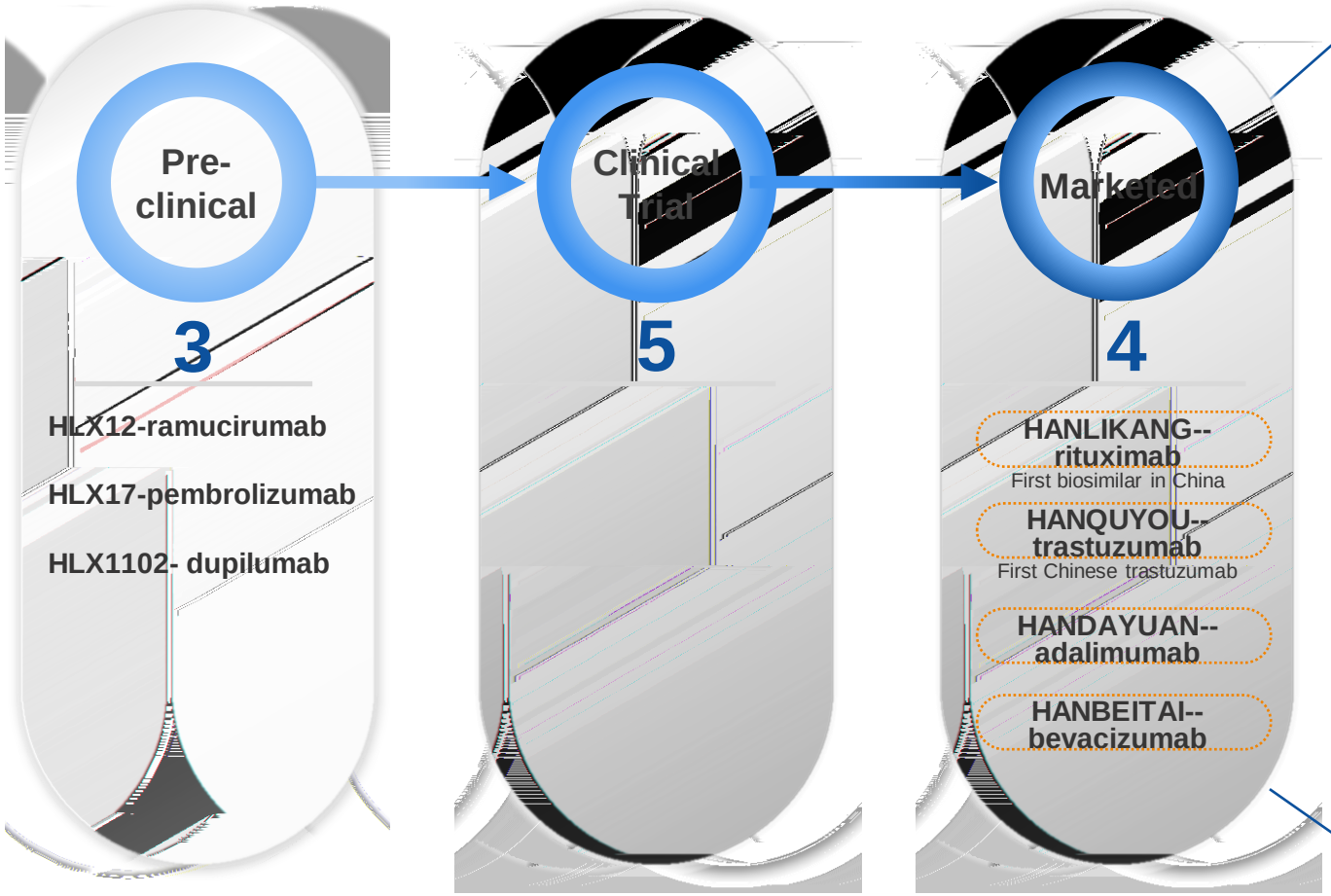
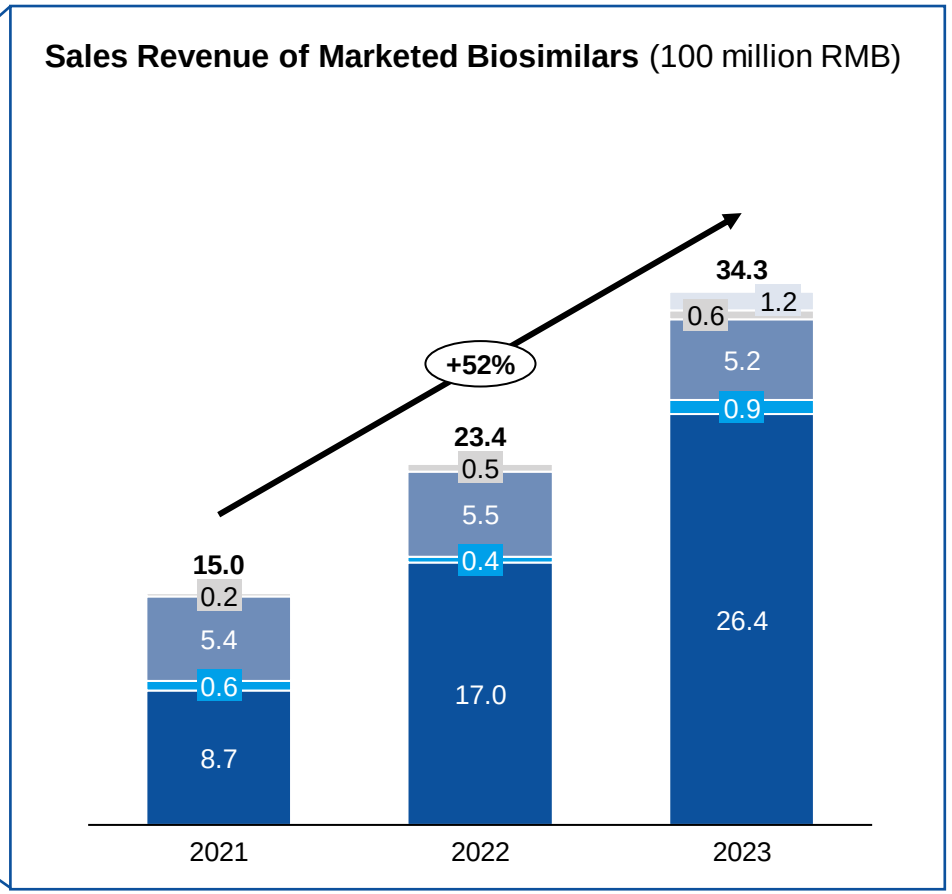
The Sales Growth of Marketed Biosimilars Accelerated; Multiple Pipeline Products Planned for Global Presence

2023 sales revenue of biosimilars reached 3.43 billion RMB, 47% YoY growth

The biosimilar pipeline covered globally popular targets such as HER2, RANKL, CTLA-4, and conducted MRCT for global market expansion

HANQUYOU BLA was under FDA review while working with business partners to expand global markets





1. Revenue recognized by Henlius in 2023. Total revenue recognized by Fosun Pharma
2. Including Zercepac® and drug substance

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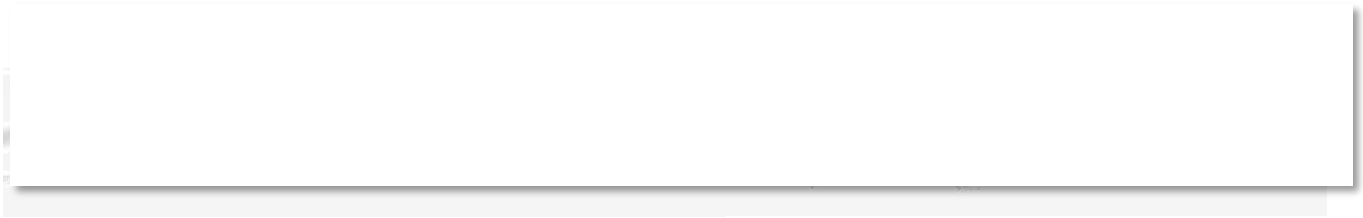
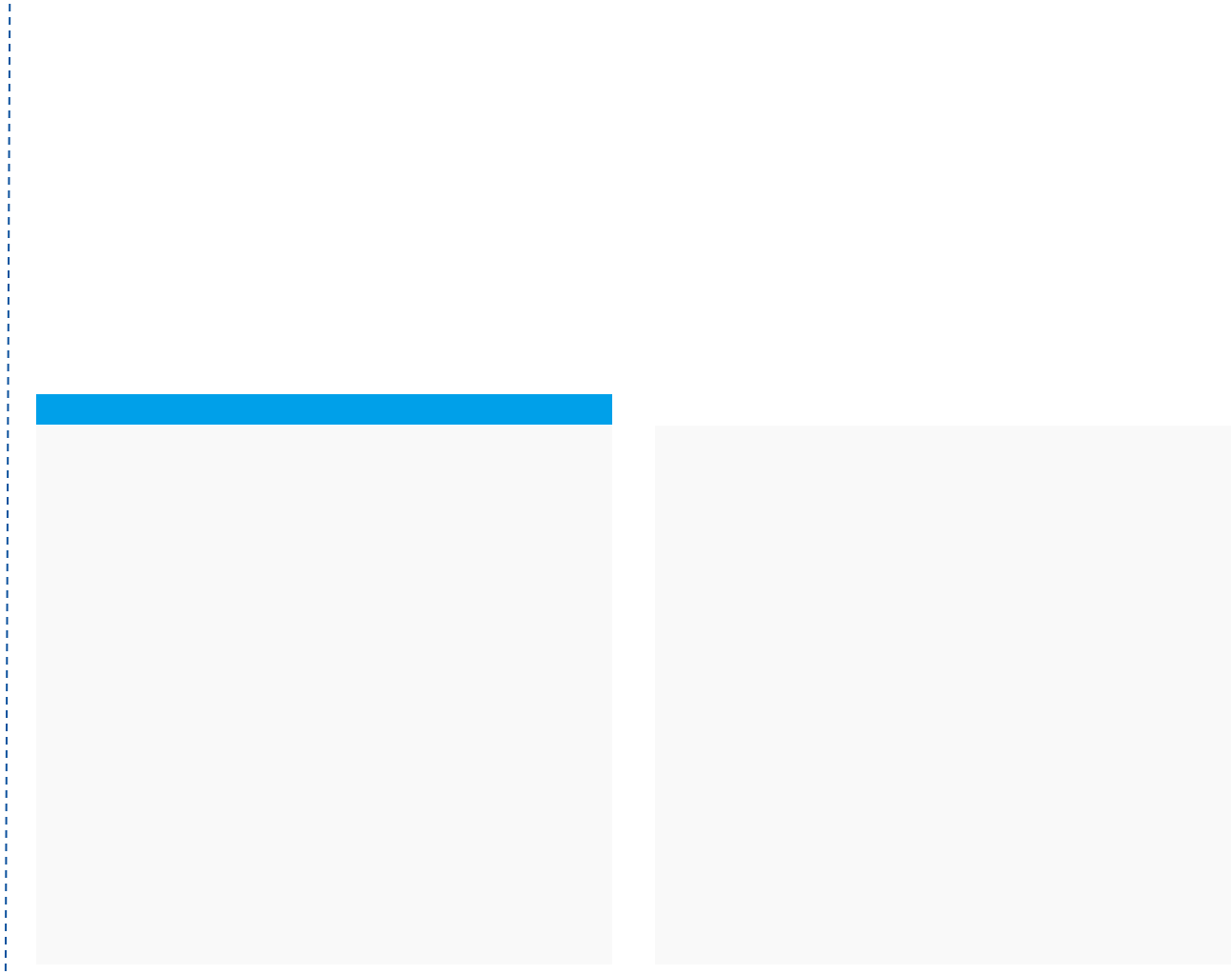
R&D for Innovative Drugs: Beyond Oncology, Expanding into New TAs



Pipeline Distribution by Stage

Globalization Has Entered into Substantial Development Stage



02 Commercialization

HANQUYOU (Trastuzumab): Sales Growth 58% YoY

First approved trastuzumab biosimilar in China

First Chinese mAb biosimilar approved in Europe

BLA under FDA review; expected to be the first biosimilar approved in all three regions of China, Europe, and the US

Launched in 40+ countries and regions

Tailored for HER2-positive breast cancer patients in China with flexible specs to fit with personalized dosage and reduce residual fluid waste

No preservatives, solution preparation upon product usage to improve safety

150mg specification: completed NRDL and tendering platform listing for all provinces in China

60mg specification: completed NRDL listing for all provinces and tendering platform listing in 30 provinces by the end of February 2024

Commercial team with ~600 professionals, covering 6 major sales regions and ~3,700 hospitals in China

*Sum of sales revenue of HANQUYOU in China and overseas, and drug substance of trastuzumab

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Excellent Performance of HANQUYOU

Higher sales per capita than domestic peers

BDC 96aDC nD 5n 96 0 3 0 96B

Sales Per Capita[1] (2023)

>5M RMB

The only Trastuzumab with two specifications

2 specifications were customized to address HER2+ breast cancer patients medical needs in China

Solved the issue of residual liquid storage, improving drug use safety and honing product differentiation advantage

Strengthen product differentiation for competitive advantages

In 2023, the competitioIn0a66 353.02 Tm0.149 g0.149 G[260 540 re5F4

Bold expansion into broad market

Sales per capita = Product sales / # of salesforce

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HANSIZHUANG (Serplulimab): First Approved PD-1 mAb for 1L SCLC

1.12B RMB

Revenue in 2023

Widespread recognition

MAA for 1L ES-SCLC indication is under EMA review

Recommended in 2023 CSCO treatment guidelines for SCLC, NSCLC, EC etc.

1L ESCC indication was approved in China in September 2023

Efforts to product accessibility

Launched patient assistance programs to reduce

to optimize treatment outcomes

Covered by Huiminbao (Regional Commercial Health Insurance) in 75 provinces/cities incl. Shanghai, Fujian, Shaanxi, Chongqing, Nanjing, Suzhou, Chengdu, Jinan,

of HANSIZHUANG®

Differentiated strategies to seize the market

Developed differentiated marketing strategies and focused on SCLC to rapidly increase market share and gain customer trust

Working with business partners to create more commercial value and expand overseas market

Acceleration on market access and penetration

Completed tendering and procurement platform listing in all provinces in China

~580 people commercial team with strong sales experience in oncology and territories allocated

Established efficient distribution network, strengthening the coverage of DTP pharmacies and infusion centers

Zerpidio® in Indonesia

Target: PD-1

Indications:

MSI-H solid tumor
sqNSCLC
ES-SCLC
ESCC

Drug Specifications:

100mg/10ml/bottle

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HANSIZHUANG Commercialization Highlights

First-class Commercialization Efficiency

1.12B RMB
2023

Outstanding Achievements

Sales outperformed most of the competing PD-1/PD-L1 in China since its launch in 2021

Became the Tier-1 PD-1 /PD-L1 products in China in 2023

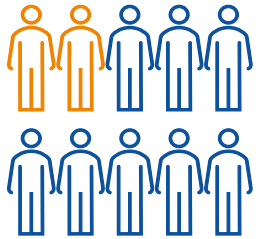
Sales Per Capita[1]

> 2M RMB
2023

Industry Leading

Higher than all PD-1/PD-L1 products marketed in China during the same time period[2]

Differentiation strategy to tackle challenges and win opportunities



Differentiation Strategy Focus on SCLC

(15-20% of total lung cancer patients)

Challenges & opportunities	Actively tackle with challenges from newly launched SCLC products, and accurately interpret the research results Effectively promote messages of product advantages to keeping the leading position
NSCLC survival data read-out	The superior survival data for sqNSCLC, especially the Chinese subgroup read-outs, increased efficacy Establish marketing synergy in NSCLC & SCLC
ESCC indication approved	Conduct commercialization for the new indication ESCC patients with immuno-therapy advantages Deliver the concept of precise treatment for precise benefits to rapidly increase ESCC market share

1. Sales per capita = Product sales / # of salesforce
2. Henlius internal data

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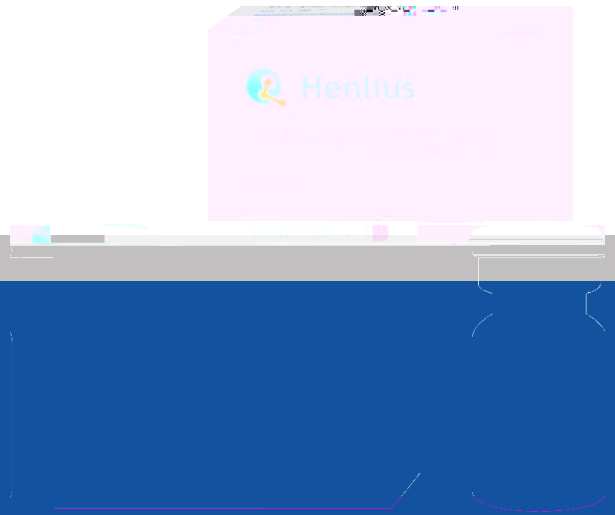
HANBEITAI (Bevacizumab): Commercialization Acceleration in 2023

119M RMB

Revenue in 2023



Acceleration on market access and penetration

Covered by NRDL in 31 provinces, and completed tendering and procurement platform listing in 28 provinces

Focus on the dual-channel markets, and

Exploration for new medication methods

The only bevacizumab biosimilars with phase III clinical data on metastatic colorectal cancer in China

Potentially can combine with HANSIZHUANG (anti-PD-1 mAb) to treating multiple tumor types in a combo therapy

Target: VEGF

Indications:

Metastatic colorectal cancer
Advanced, metastatic or recurrent NSCLC
Recurrent glioblastoma
Cervical cancer
Epithelial ovarian, fallopian tube, or primary peritoneal cancer

Drug Specifications:

100mg/4ml/bottle

HANLIKANG (Rituximab): Strengthen the Market Leader Position

541M RMB

Revenue recognized by Henlius and licensing income in 2023
Total revenue recognized by Fosun Pharma

Acceleration on market access and penetration

Approved in February 2019 as the first approved biosimilar in China, the first approved rituximab biosimilar in China

New indication approved in February 2022: the first rituximab approved for Rheumatoid Arthritis indication in China

Solid market leader position

Market leader for rituximab in China with speedy share growth since launch

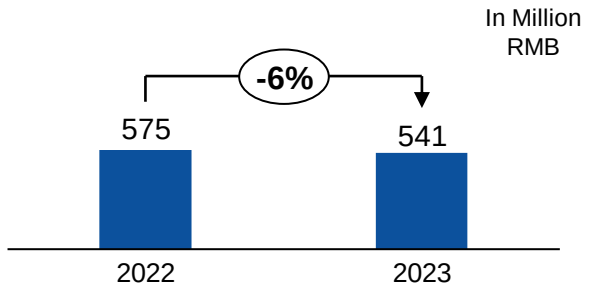
Gained the largest market share for consecutive quarters, 49% in Q3 2023*

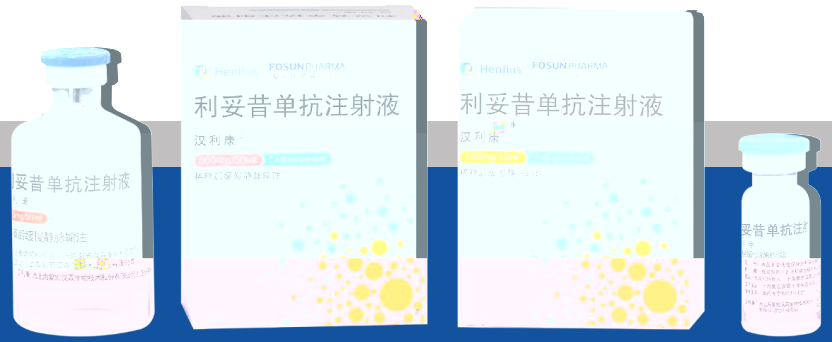
Commercialization Progress

Jiangsu Fosun, a subsidiary of Fosun

commercialization in China

Listed on the procurement platforms and covered by NRDL in all provinces in China





Target: CD20

Indications:

Non-Hodgkin lymphoma

Chronic lymphocytic leukemia

Rheumatoid Arthritis (RA)

Drug Specifications:

100mg/10ml/bottle

500mg/50ml/bottle

* Source: Henlius internal analysis

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HANDAYUAN (Adalimumab): Entered Autoimmune Disease Area

59M RMB

Revenue recognized by Henlius in 2023
Total revenue recognized by Fosun Pharma

accessibility

autoimmune disease product

Covered by NRDL and completed tendering and procurement platform listing in 29 provinces

The first phase III clinical study of adalimumab biosimilar for psoriasis patients in China

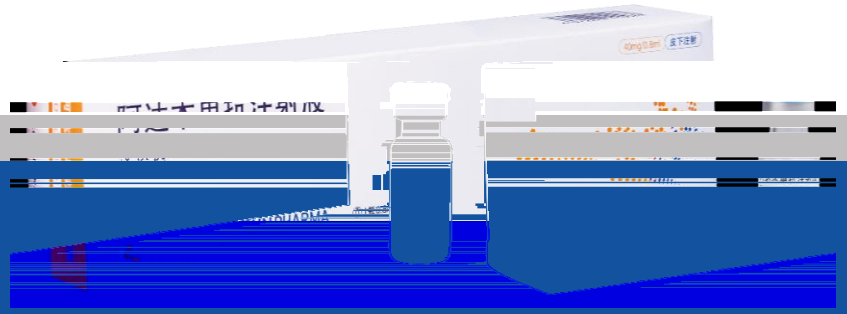
Established the *Da En Home* and *Zi Mian Home*, the first full cycle patient care platforms for autoimmune diseases in China

Launched ASSC Ankylosing Spondylitis Standardized Diagnosis and Treatment Project together with NCRC-DID

Work with partners to penetrate the market

Jiangsu Wanbang is responsible for China local sales of HANDAYUAN. It has a sizable rheumatic immunity business unit with experienced salesforces as well as a mixed line sales team targeting at broad market.

Out-licensed the commercialization rights of HANDAYUAN to Getz Pharma in 11 countries, including Pakistan, the Philippines and Kenya, and accelerate global footprint



Target: TNF-

Indications:

- Rheumatoid arthritis
- Ankylosing spondylitis
- Psoriasis
- Uveitis

Drug Specifications:

40mg/0.8ml/bottle

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03

Business Development

2023 Major Business Development Projects

Out-licensing

PT Kalbe Genexine Biologics

(Contract signing date: 2023/08/25)

Upfront payment US$7M

Up to US$665M in Total*

HANSIZHUANG (Serplulimab)

Covering 12 countries in the Middle East and North Africa

Accord Healthcare Limited

Subsidiary of Intas Pharmaceuticals Limited

(Contract signing date: 2023/10/27)

Upfront payment up to

Up to

HANSIZHUANG (Serplulimab)

Covering 50+ countries in Europe and India

Boston Oncology, LLC

(Contract signing date: 2023/04/04)

First time into the Saudi market

HANLIKANG (Rituximab)

Entered into NUPCO procurement marketplace in Saudi Arabia

In-licensing

Sermonix Pharmaceuticals

(Contract signing date: 2024/01/11)

Milestone payment up to US$58M

Lasofoxifene

For breast cancer treatment

Exclusive rights in China

Expand HR+ breast cancer portfolio

*The scope of the sales milestone payments will also include the previously authorized Southeast Asia region, and the total sales milestone payments for the two authorizations will be no more than US$650

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In-[illegible] of Bre[illegible]tfolio into Different Sub-types

3000+

*SERM: selective ER modulator; SERD: selective ER degraders

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Out-licensing Focus across the Globe

International Quality Biosimilars Scale up

Market Size of Originators and Marketed Biosimilars

Organon

Data Source: Global data

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04

Research & Development

Product Pipeline

Clinical Pipeline Milestones: 2023 Full-Year Review

2023

NDA/BLA/MAA Submission

- **HLX10**
  ES-SCLC[1]
  1L (EU)
- **HLX10**
  ES-SCLC
  1L (Indonesia, Myanmar, Cambodia, Malaysia, Thailand, Singapore)
- **HLX10**
  nsNSCLC[2]
  1L (China)

Key Clinical Data Readouts

- **HLX10**
  sqNSCLC[3]
  Final OS results
  1L (Pivotal)
- **HLX07+HLX10**
  ESCC[4]
  1L, 2L and late-line
- **HLX07+HLX10**
  sqNSCLC
  1L
- **HLX208**
  BRAF V600E
  LCH/ECD[5] - 22pts
- **HLX10**
  nsNSCLC
  1L (Pivotal)
- **HLX07**
  CSCC[6]
  1L and late-line

Innovative mAb

Innovative small molecule

1. Extensive stage small cell lung cancer. 2. Non-squamous non-small cell lung cancer. 3. Squamous non-small cell lung cancer. 4. Esophageal squamous cell carcinoma 5. Langerhans cell histiocytosis (LCH) and Erdheim-Chester disease (ECD). 6. Cutaneous squamous cell carcinoma

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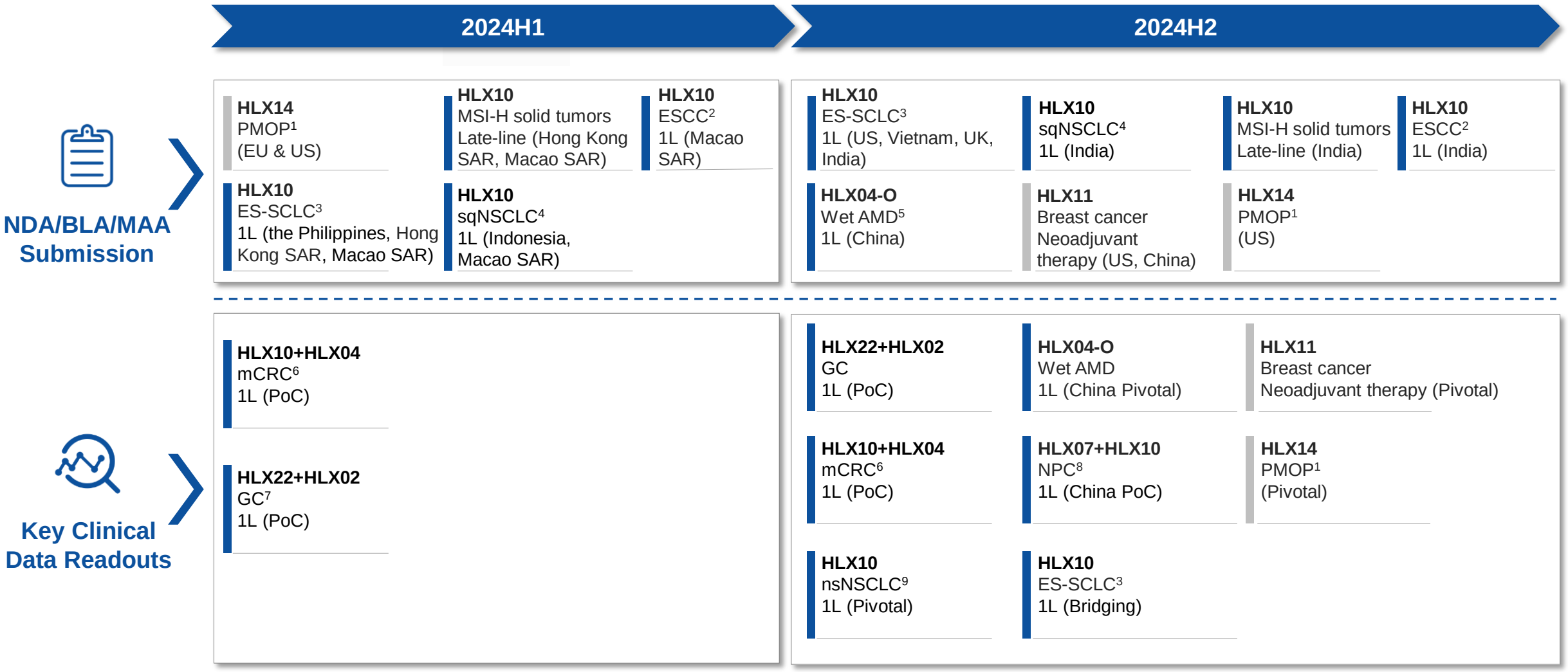
Clinical Pipeline Milestones: Expected in 2024



1. Postmenopausal osteoporosis
2. Esophageal squamous cell carcinoma
3. Extensive stage small cell lung cancer
4. Squamous non-small cell lung cancer
5. Age-related macu05 0 960 .95 0 960 540 re W* nBT /F4 7.90 1 248.78 28.91 0 2 38.472 Tm0 .2 38.472 Tm0 .2 38.472 Tm-24(e)11(d)11( )-176(m)15(a)41(c)-14(u05n <</MCID 226/Lang (en-US)>> BDC q0.0(

Innovative mAb mAb biosimilar

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Clinical Data of HLX10-015-CRC301

Data cut-off date: 2023/06/01; median follow-up duration: 17.7 months

The latest clinical data of the phase II/III results (HLX10-015-CRC301) of HANSIZHUANG (HLX10, serplulimab)+HANBEITAI (HLX04, bevacizumab)+XELOX for 1L mCRC (metastatic colorectal cancer) treatment was presented in posters at the 2024 ASCO GI

The results of this study demonstrated that serplulimab plus bevacizumab and XELOX was safe and markedly improved PFS and other efficacy endpoints compared to placebo plus bevacizumab and XELOX in patients with mCRC -related adverse events (AEs) of the two treatment groups were similar, with the most common AEs are reduced neutrophil count and reduced platelet count

Serplulimab plus bevacizumab and XELOX warrants further large-scale investigation and could be a new1L treatment option for mCRC patients including MSS mCRC patients

Product	Clinical Trial	Regimen	Sample Size	mPFS (months)	mOS (months)	mDOR (months)
Serplulimab+ SOC	**HLX10-015-CRC301** (Ph II)	A Serplulimab+Bevacizumab+chemo (XELOX) B Bevacizumab+chemo (XELOX)	ITT population 55 vs 57	**17.2** vs 10.7 (**extended 6.5 months**) HR=0.60 p=0.114	NR vs NR HR=0.77 p=0.409	**15.9** vs 12.6 HR=0.27 p=0.007
			MSS subgroup 40 vs 50	**17.2** vs 10.1 (**extended 7.1 months**) HR=0.58 p=0.110	NR vs NR HR=0.67 p=0.293	**15.9** vs 8.3 HR=0.36 p=0.023
Atezolizumab + SOC	**AtezoTRIBE**[1] (Ph II)	A Atezolizumab+Bevacizumab+chemo (FOLFOXIRI) B Bevacizumab+chemo (FOLFOXIRI)	ITT population 145 vs 73	13.1 vs 11.5 HR=0.71 p=0.015	33 vs 27.2 HR=0.81 p=0.136	NA
			pMMR subgroup 134 vs 67	13.0 vs 11.5 HR=0.79 p=0.073	30.8 vs 26.9 HR=0.83 p=0.172	NA
Nivolumab+ SOC	**CheckMate 9X8**[2] (Ph II)	A Nivolumab+Bevacizumab+chemo (mFOLFOX6) B Bevacizumab+chemo (mFOLFOX6)	ITT population 127 vs 68	11.9 vs 11.9 HR=0.81 p=0.3 (**negative**)	29.2 vs NR HR=1.03 p NA	12.9 vs 9.3 HR NA p NA
Bevacizumab (**SOC**)	Bevacizumab+chemo (IFL*) for mCRC[3] (Ph III)	A Bevacizumab+chemo (IFL*) B chemo (IFL*)	ITT population 402 vs 411	10.6 vs 6.2 HR=0.54 p<0.001	20.3 vs 15.6 HR=0.66 p<0.001	10.4 vs 7.1 HR=0.62 p=0.001

* IFL, irinotecan, bolus fluorouracil, and leucovorin.

1. J Clin Oncol 41, 2023 (suppl 16; abstr 3500). 2. Lenz, H-J. et al. J Clin Oncol 40, 4_suppl.008 (2022). 3. Hurwitz, H. et al. N Engl J Med 350, 2335-2342 (2004).

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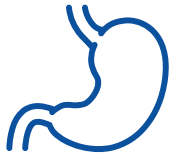
Serplulimab: Targeting Differentiated Indications



Gastric Cancer (GC)

Neoadjuvant treatment in combination with Chemotherapy / Adjuvant with Serplulimab only

Phase III clinical data readout: H1 2025

1. According to the baseline data analysis of 649 subjects in the Checkmate, 60% advanced GC patients had CPS 5. The trial design had focused on PD-L1-positive patients (CPS 5) from the very beginning. Serplulimab aims to be **the world leading I/O treatment for GC**
2. Around 2/3 of 400,000 new GC cases in China every year[1,2] were suitable for perioperative treatments. With the increasing penetration of gastroscopy examinations, more GC cases will be detected
3. Currently, the median EFS of perioperative SoC for GC is ~3 years. It is estimated that most patients can be treated with Serplulimab for up to 20 treatment cycles (the maximum duration set by the trial protocol) if the trial succeeds

Limited Stage Small Cell Lung Cancer (LS-SCLC)

Serplulimab combined with Concurrent Chemoradiotherapy (CCRT)

Phase III clinical data readout: H2 2026

1. Globally, the incidence for lung cancer ranks #2 and the mortality ranks #1. In China, both incidence and mortality of lung cancers ranks #1. Among 820,000 new cases of lung cancers in China every year, 15% is SCLC. Among SCLC patents, about 30%-40% are LS-SCLC[3]
2. Phase III MRCT had 238 patients enrolled as of Dec. 2023, from mainland China, Hong Kong SAR, Australia, the US, etc.; by Oct. 2023, the first patient has been dosed in the EU
3. Concurrent chemoradiotherapy (CCRT) is the SoC for LS-SCLC and globally no PD-1/PD-L1 was approved yet for this indication. **Serplulimab PD-1 mAb for LS-SCLC treatment** if the trial succeeds

1. Zheng RS et al. 2016 China cancer prevalence analysis. Chinese Journal of Oncololgy, 2023, 45(3): 212-220. DOI: 10.3760/cma.j.cn112152-20220922-00647

vol. 112,1 (2015): 31-7. doi:10.1002/jso.23940

3. Ha IB, Jeong BK, Jeong H, et al. Effect of early chemoradiotherapy in patients with limited stage small cell lung cancer. Radiat Oncol J. 2013 Dec;31(4):185-90

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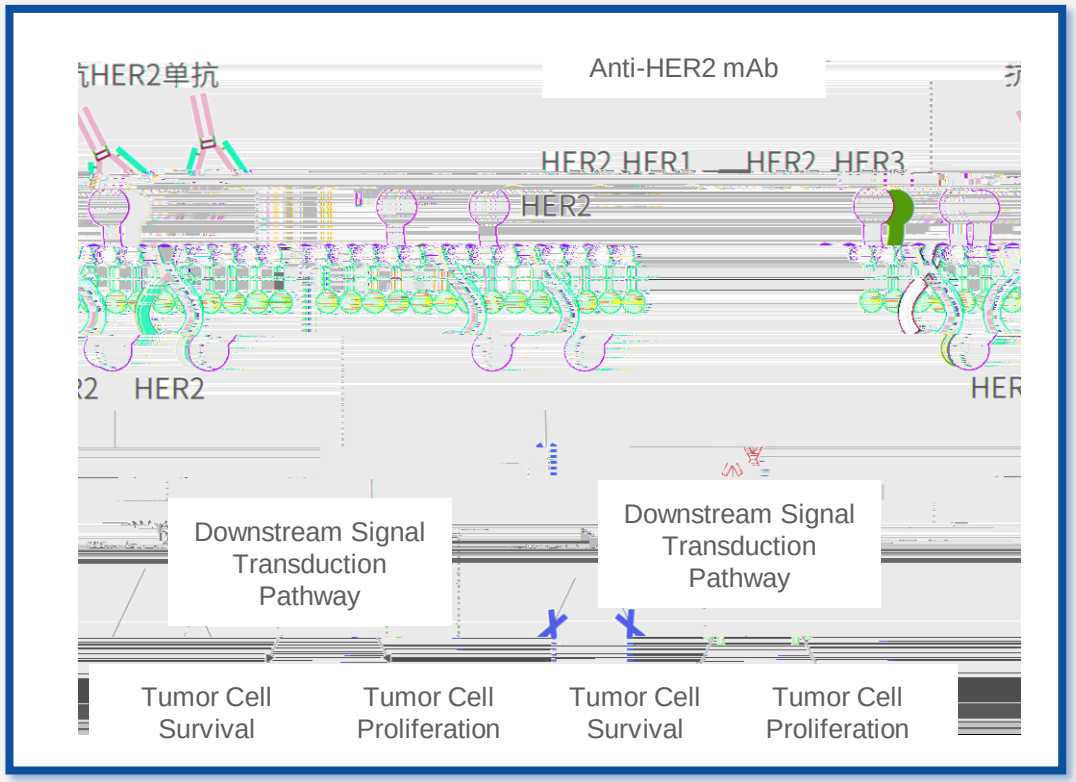
HLX22: Potential to Change the SOC of 1L GC

HLX22 (HER2)



HLX22 targets at **different** epitopes within domain IV of Her2

PDx data shows HLX22 & Trastuzumab combo has more advantages than Trastuzumab & Pertuzumab combo in GC

Current **SOC** of 1L mGC/GJC treatment Trastuzumab + chemo approved in 2010: mPFS 6.7 months, mOS 13.8 months, and mDoR 6.9 months[1]

Phase II study data shows HLX22 has clear benefits for patients, leading to great potential to change the SOC

HLX22 has shown better efficacy and safety

Efficacy will not be affected by the expression level of PD-L1

No observation of severe diarrhea which was observed in other clinical trials of 1L HER2+ GC

Phase II clinical data of HLX22-GC-201 has been presented in **2024 ASCO GI**

1.Bang, Yung-Jue et al. in combination with chemotherapy versus chemotherapy alone for treatment of HER2-positive advanced gastric or gastro-oesophageal junction cancer (ToGA): a phase 3, open-label, randomised controlled trial. Lancet (London, England) vol. 376,9742 (2010): 687-97. doi: 10.1016/S0140-6736 (10) 61121-X; 2.Janjigian, Yelena Y et al. KEYNOTE-811 trial of dual PD-1 and HER2 blockade in HER2-positive gastric cancer. Nature vol. 600, 7890 (2021): 727-730. doi: 10.1038/s41586-021-04161-3; Zanidatamab (zani), a HER2-targeted bispecific antibody, in combination with chemotherapy (chemo) and tislelizumab (TIS) as first-line (1L) therapy for patients (pts) with advanced HER2-positive gastric/gastroesophageal junction adenocarcinoma (G/GEJC): Preliminary results from a phase 1b/2 study. Keun Wook Lee, Li-Yuan Bai, et al Journal of Clinical Oncology 2022 40: 16_suppl, 4032-4032

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Clinical Data of HLX22-GC-201

Data cut-off date: 2023/07/30 ; median follow-up duration: 14.3 months

The clinical data of Phase II study (HLX22-GC-201) of HLX22 (an innovative anti-HER2 mAb)+HANQUYOU (HLX02, trastuzumab)+XELOX for the 1L HER2-positive gastric/gastroesophageal junction (G/GEJ) cancer was presented in the posters at 2024 ASCO GI

The results of this study demonstrated that adding HLX22 to trastuzumab + XELOX was safe and improved survival and antitumor response in patients with HER2-positive G/GEJ cancer in the first-line treatment. HLX22+HLX02+XELOX, as the 1L treatment for HER2-positive G/GEJ cancer also shown good tolerance, with the most common treatment-related adverse events (AEs) of neutrophil and leukocyte count decreased and anemia

HLX22+ trastuzumab +XELOX warrants further large-scale investigation and could be a new 1L treatment option for HER2-positive G/GEJ cancers. Currently, no similar HER2 dual-target treatment for HER2-positive GC has been approved globally

Product	Clinical Trial	Regimen	Sample Size	mPFS (months)	mOS (months)	mDOR (months)
HLX22	**HLX22-GC-201** (Ph II)	A HLX22 (25 mg/kg)+Trastuzumab+chemo (XELOX) B HLX22 (15 mg/kg)+Trastuzumab+chemo (XELOX) C Trastuzumab+chemo (XELOX)	ITT population 18 vs 17 vs 18	15.1 vs NR vs 8.2 A vs C HR=0.5 p=0.1272 B vs C HR=0.1 p=0.0007	NR vs NR vs NR A vs C HR=0.4 p=0.1621 B vs C HR=0.3 p=0.0894	12.4 vs NR vs 6.8 A vs C HR=0.6 p=0.2848 B vs C HR=0.1 p=0.0006
Pembrolizumab	**KEYNOTE-811**[1] (Ph III) **EMA**: approved for PD-L1+ subgroup **FDA:** expediated approved for PD-L1+ subgroup	A Pembrolizumab+Trastuzumab+chemo (CF/XELOX) B Trastuzumab+chemo (CF/XELOX)	ITT population 350 vs 348	***IA2*** 10.0 vs 8.1 HR=0.72 p=0.0002	***IA3*** 20.0 vs 16.8 HR=0.84 p NA	***IA2*** 11.2 vs 9.0 HR NA p NA
			PD-L1+ subgroup 298 vs 296	***IA2*** 10.8 vs 7.2 HR=0.70 p NA	***IA3*** 20.0 vs 15.7 HR=0.81 p NA	***IA2*** 11.3 vs 9.5 HR NA p NA
			PD-L1- subgroup 52 vs 52	***IA2*** 9.5 vs 9.6 HR=1.17 p NA	***IA2*** 16.1 vs 22.3 HR=1.61 p NA ***IA3*** NA	***IA2*** 8.9 vs 9.0 HR NA p NA
Trastuzumab	**ToGA**[2, 3] (Ph III)	A Trastuzumab+chemo (CF/CX) B chemo (CF/CX)	Adjusted ITT population 294 vs 290	6.7 vs 5.5 HR=0.71 p = 0.0002	13.8 vs 11.1 HR=0.74 p=0.0046	6.9 vs 4.8 HR=0.54 p <0.0001
			China subgroup 36 vs 48	6.8 vs 5.5 HR=0.69 p NA	12.6 vs 9.7 HR=0.72 p <0.05	5.8 vs 4.5 HR=0.56 p NA
Pertuzumab	**JACOB**[4] (Ph III **failed**)	A Pertuzumab+Trastuzumab+chemo (CF/CX) B Trastuzumab+chemo (CF/CX)	ITT population 388 vs 392	8.5 vs 7.0 HR=0.73 p = 0.0001	17.5 vs 14.2 HR=0.84 p=0.057 (**failed**)	10.2 vs 8.4 HR NA p NA

CF, cisplatin and fluorouracil; CX, cisplatin and capecitabine; DOR, duration of response; G/GEJ, gastric/gastroesophageal junction; HR, hazard ratio; IA, interim analysis; ITT, intention-to-treat; m, median; NA, not available; NR, not reached; OS, overall survival; Pembro, pembrolizumab; PFS, progression-free survival; Tras, trastuzumab; XELOX, capecitabine and oxaliplatin. 1. Janjigian YY et al. Lancet 2023; 402 (10418): 2197-2208. 2. Bang Y-J, et al. Lancet 2010; 376 (9742): 687-97. 3. Shen L, et al. Zhonghua Zhong Liu Za Zhi 2013; 35 (4): 295-300. 4. Tabernero J, et al. Lancet Oncol 2018: 19 (10): 1372-1384.

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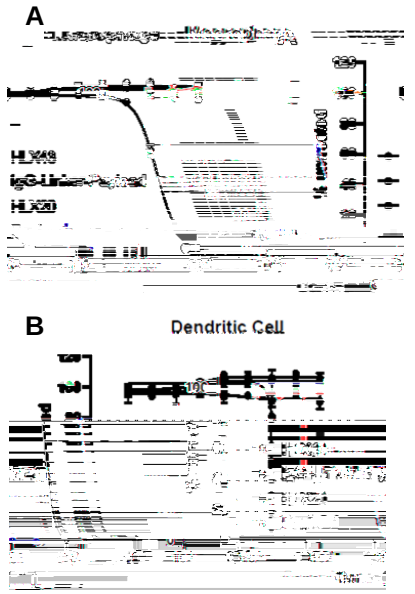
4.1 Pre-clinical Assets

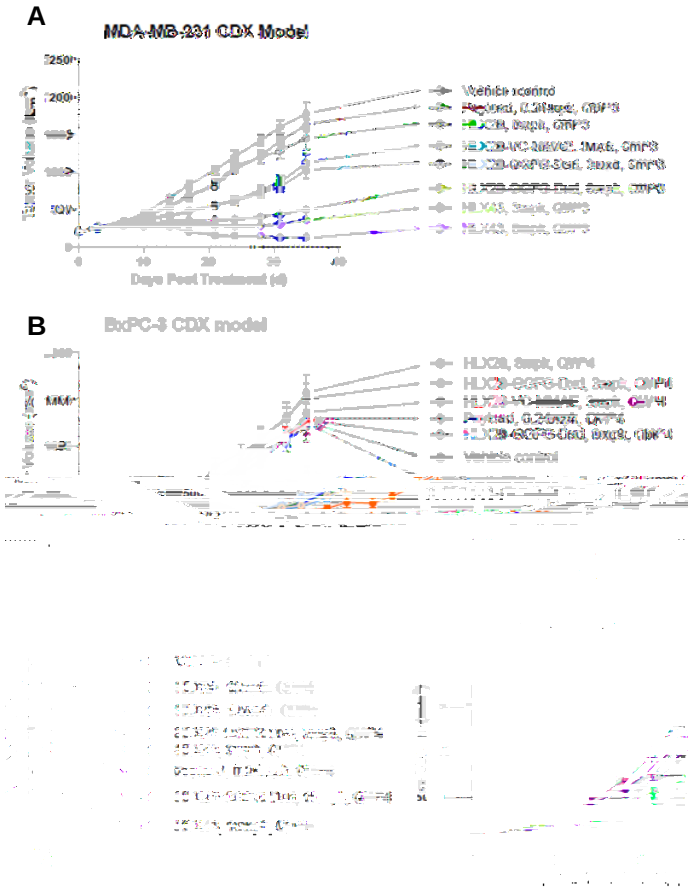
HLX43 (PD-L1 ADC) Presented Excellent Preclinical Efficacy Data in ESMO and Entered into Clinical Phase I

ESMO 2023 FPN: 693P

HLX43 shows no immunotoxicity towards PD-L1 positive human APCs



HLX34 exhibits excellent anti-tumor efficacy *in vivo*



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HLX42 (EGFR ADC) Presented Excellent Preclinical Data in ESMO and Was Granted Fast Track Designation by FDA

ESMO 2023 FPN: 683P

Title

Preclinical evaluation of HLX42, a novel EGFR-targeting ADC, for Cetuximab or TKI resistant cancer

In vivo efficacy results

In *in vivo* studies, HLX42 showed potent tumor suppression in several CDX and PDX models that were cetuximab or TKIs resistant

I. As in the HT-29 model, weekly administration of HLX42 at 8 mg/kg for 3 weeks resulted in 90.2% TGI. **HLX42 showed better in vivo efficacy and elicited more durable antitumor responses in a head-to-head comparison with conventional ADC technologies VC-MMAE**

II. In the NCI-H1993 model, weekly administration of HLX42 at 8 mg/kg for 3 weeks resulted in 91.5% TGI compared to 79.8% TGI when treated with anti-EGFR Ab-GGFG-Dxd

III. In the EBC-1 model, weekly administration of HLX42 at **8 mg/kg for 3 weeks eradicated all lesions**; all mice remained tumor free three weeks after the last dose, while tumor began to regrow in the anti-EGFR Ab-VC-MMAE treated group

IV. HLX42, combined with a 3rd generation TKI, showed strong synergy in the LU3075 lung cancer PDX model while the model poorly responded to Osimertinib monotherapy

V. In another lung cancer PDX model harboring EGFR exon19 deletion/T790M/C797S mutations, which exhibited complete resistance to Osimertinib, a **single dose of HLX42 1mg/kg treatment resulted in significantly complete response compared with the control group**

In our pilot toxicity studies conducted in rats and cynomolgus monkeys, HLX42 demonstrated good safety profiles in both species

Regulatory and Clinical Trial Progress

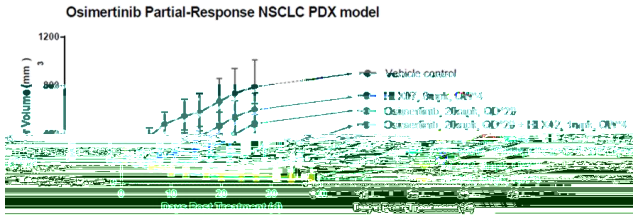
On Dec. 27, 2023, the US FDA granted Fast Track Designation (FTD) to HLX42 for the treatment of patients with advanced or metastatic EGFR-mutated non-small cell lung cancer whose diseases have progressed on a 3rd-generation EGFR tyrosine kinase inhibitor treatment

IND of HLX42 for the treatment of advance/metastatic solid tumors has been approved by China NMPA and the US FDA successively during Oct. to Nov., 2023

On Mar. 14, 2023, the phase I clinical trial of HLX42 for the treatment of advance/metastatic solid tumors has completed the first patient dosing in China

A

D



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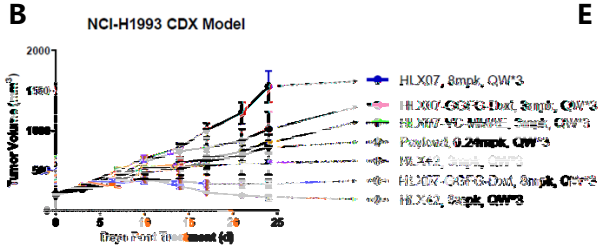

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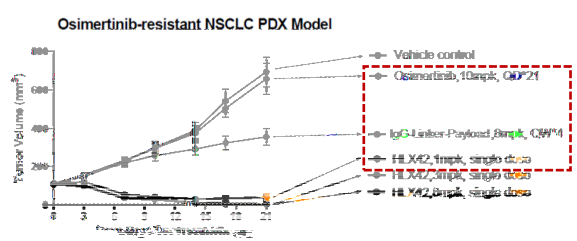

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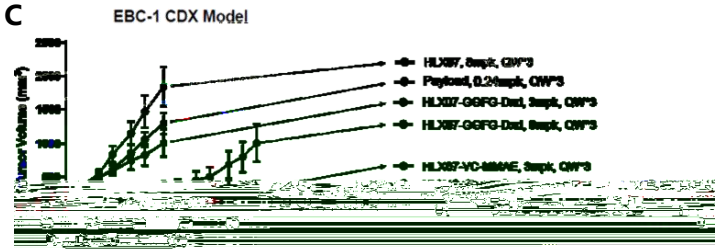

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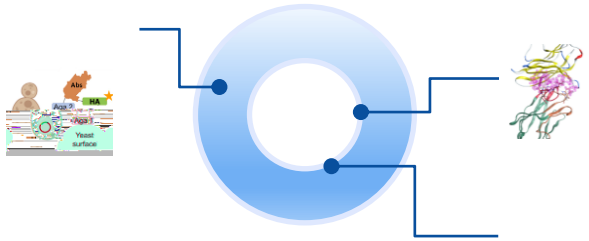
Three Major Preclinical Platforms Drive Full-Speed Development of Representative Molecules

Protein drug discovery and engineering platform to enable innovative therapeutic R&D

Hanjugator™: Modular ADC toolbox and development platform

AI4T (AI for Therapeutics) to drive innovative drug discovery for oncology, metabolism, immunology and neurology



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HLX99: First-In- -ALS/PD Drug Candidate

Project information

- **Indication**

Amyotrophic Lateral Sclerosis (ALS)
disease (PD)

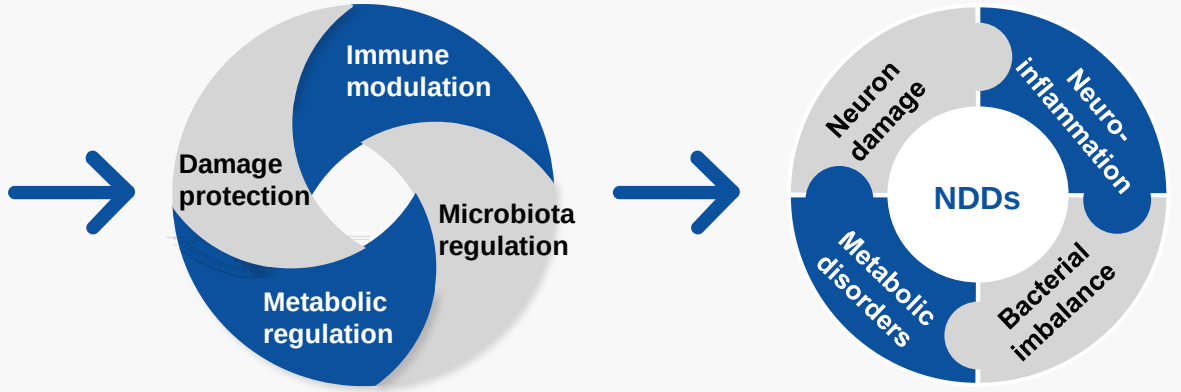
- **Entity**

Patent filed. IND to be approved in China in 2024 H1

- **MOA**

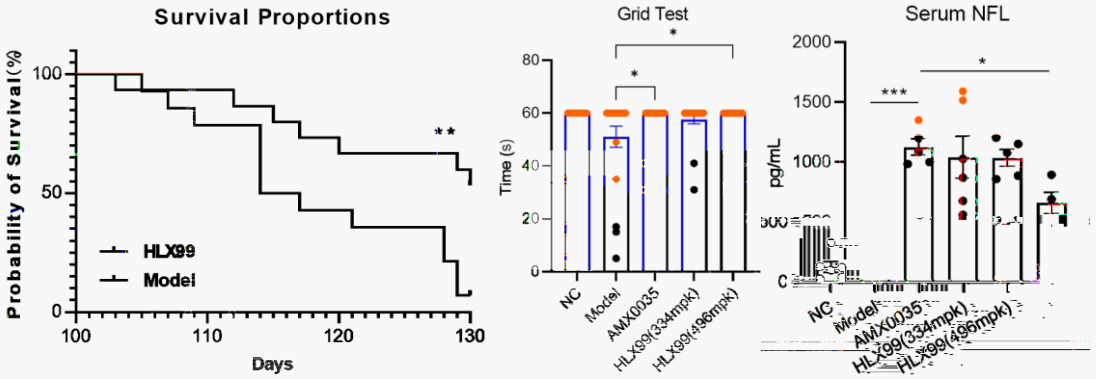
Polypharmacology, the molecule has a variety of biological activities including but not limited to modulation of neurotransmitters, inhibition of oxidative stress, regulation of body metabolism, modulation of immune disorders, and modulation of gut microbiota

MOA of the Anti-Neurodegenerative Diseases (NDDs) Drug Candidate HLX99

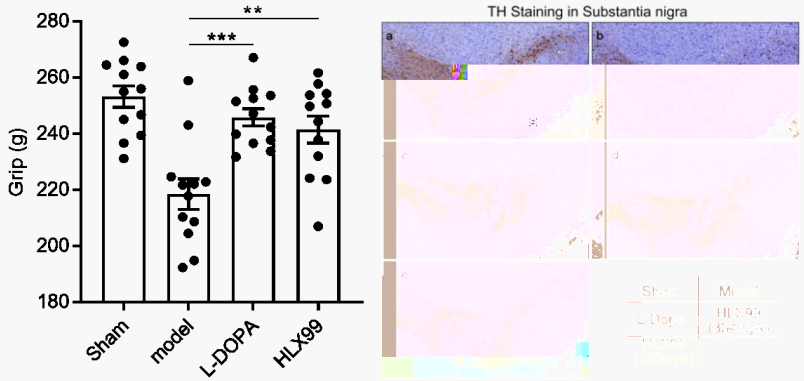


Key data and progress

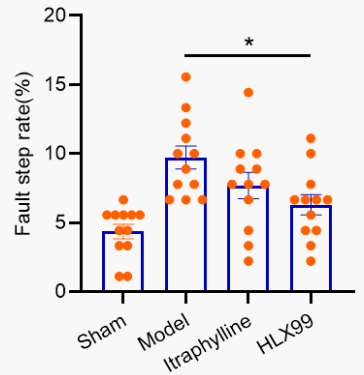
1. HLX99 prolongs the survival of ALS transgenic mice, improves the behavior of this model mice and decreases the neuronal damage marker NFL in blood



2. HLX99 ameliorates MPTP-induced decrease in grip strength and loss of dopamine neurons in PD mice



3. HLX99 improves fault step rate in 6-OHDA PD model



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05 Manufacturing

International Leading Capabilities on Manufacturing and Quality Management

Manufacturing capacity optimization: The scale of commercial GMP batches has **reached a new high**

standard: obtained GMP certification from **China, the EU and PIC/S members (Indonesia, Brazil)**

Global expansion: Products available in **Europe, Australia, South America and Southeast Asia**

Continuous Improvement

Increasing supply of HANQUYOU (Trastuzumab): **Over 100 batches in total,** manufacturing successful rate > **98%**

Global GMP standards: completed **Pre-License Inspections (PLI) by FDA**

Improving the laboratory infrastructure: **Strengthen** downstream and formulation process optimization and scale-up capabilities

Aligned Quality & Efficiency

Plant construction for Phase I & II trials: two main manufacturing buildings were **completed and accepted**; the **engineering batch** for the 2nd generation process of HANSIZHUANG has completed; **PFS production line** has been validated, **ADC manufacturing workshop** has put into use

The improved application of stainless steel equipment: Costs reduction by process automation

Intelligent Drug Manufacturing

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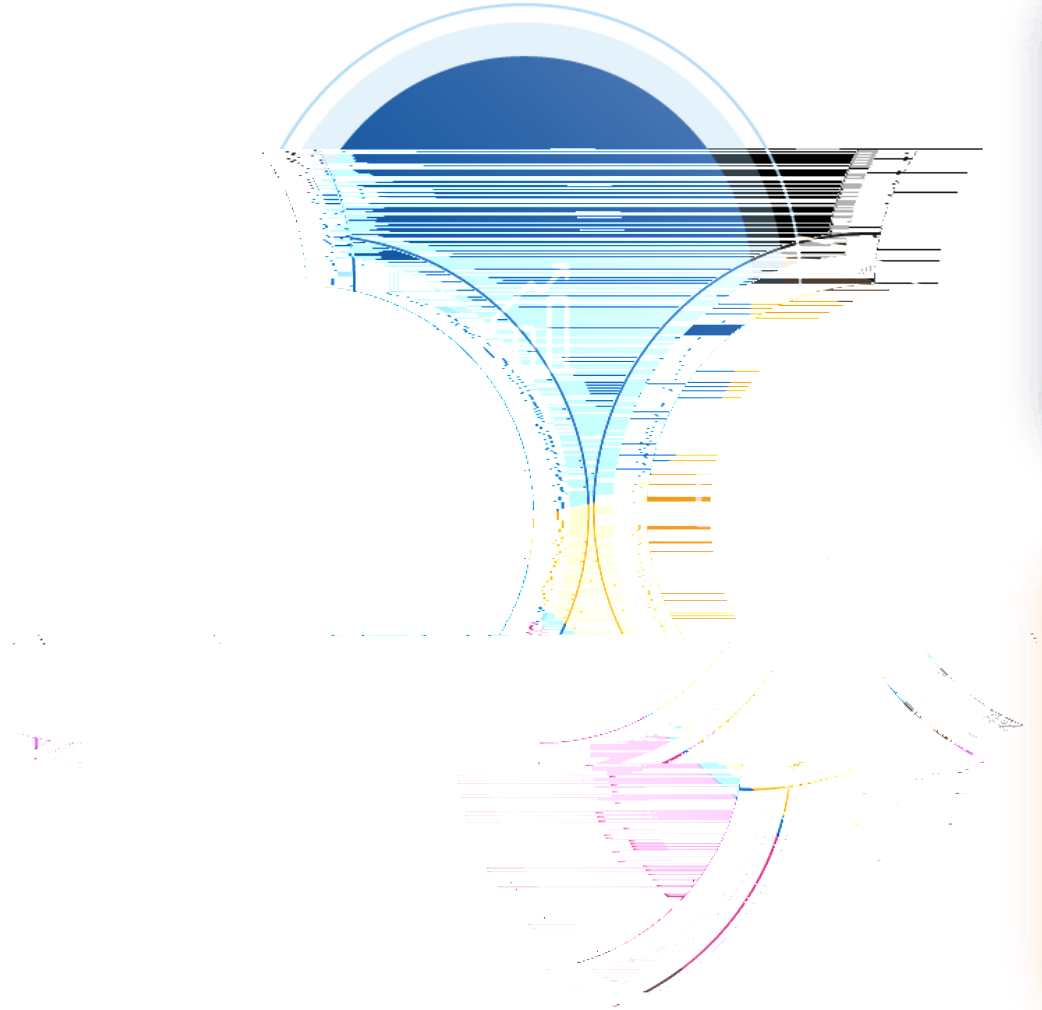
Operation Excellence and Continuous Innovation



30+ on-going lean operations projects with ~10M RMB expected annualized returns

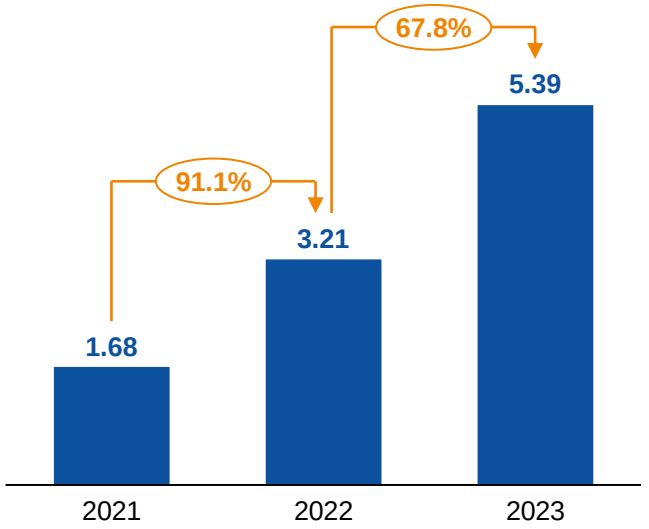
The batch output using the 2nd generation process increased 28% compared with 2022 for HANQUYOU

06

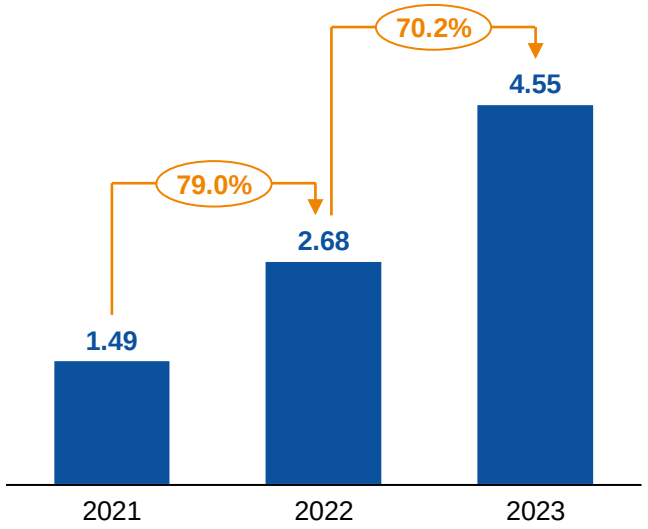
2023 Financial Review

2023 Full Year Revenue of RMB 5.39 Billion with 67.8% YoY

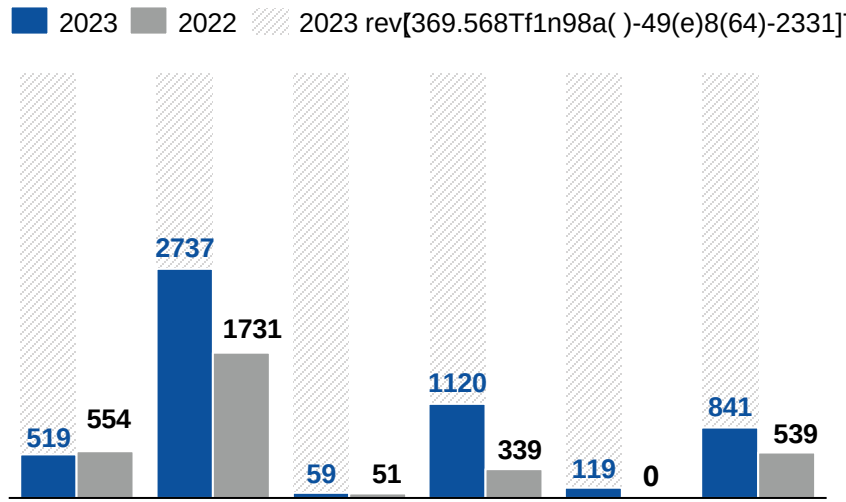
Revenue (in Billion RMB)



Revenue Growth



Product Sales



Revenue Breakdown

*Sum of sales revenue of HANQUYOU in China and overseas, and drug substance of trastuzumab

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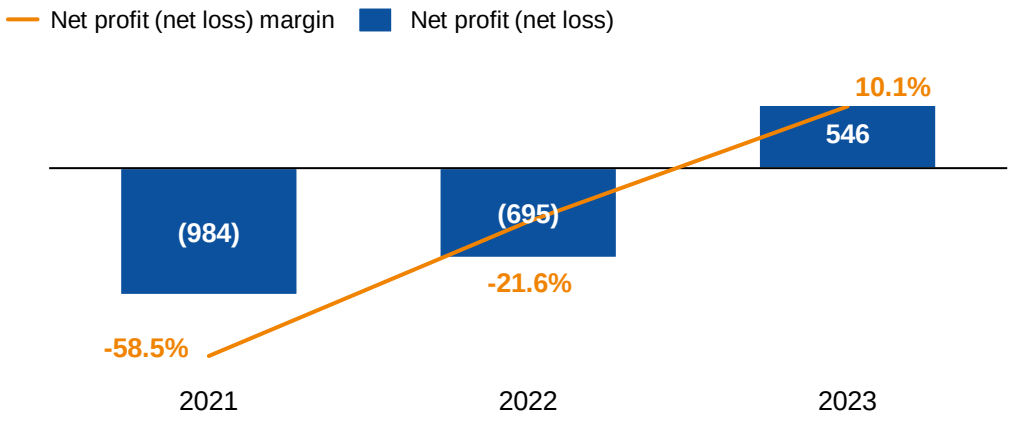
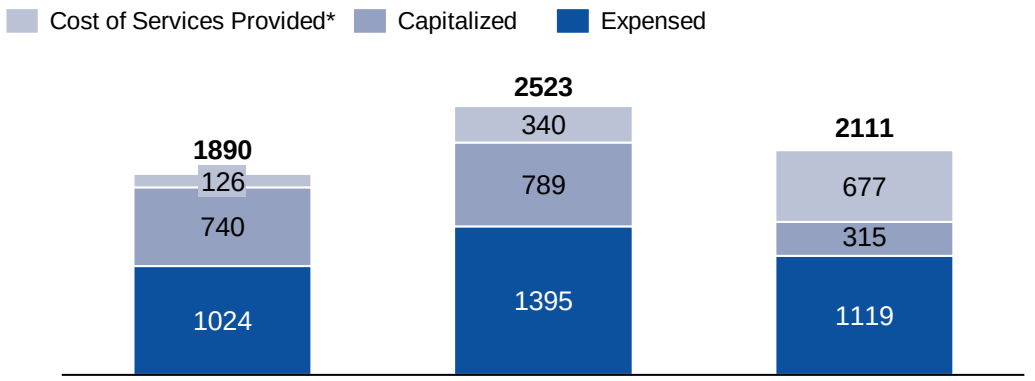
Achieved Profitability in 2023 with RMB ~1.05B Operating CF

Net profit (net loss): turned into profitability (in Million RMB)

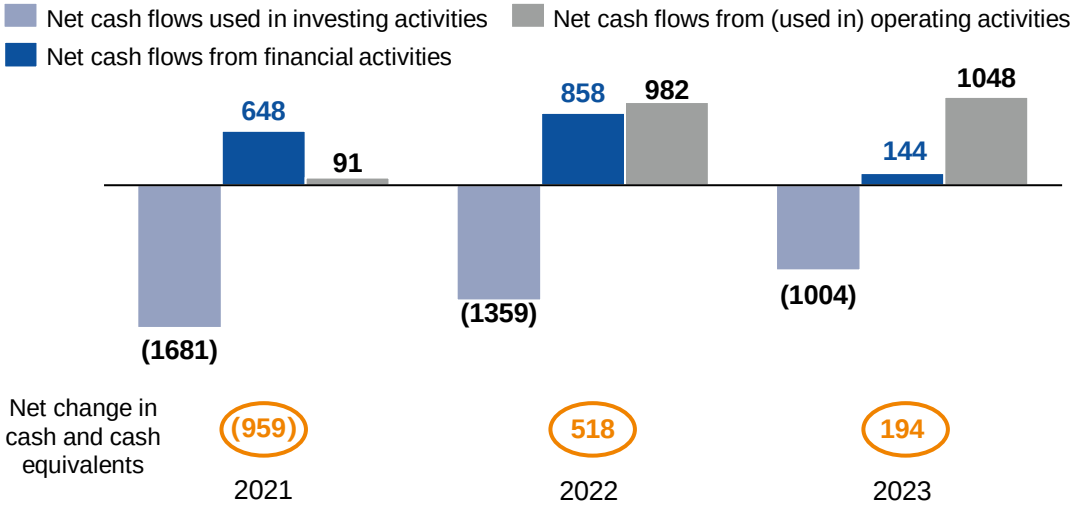


R&D related investment (in Million RMB)

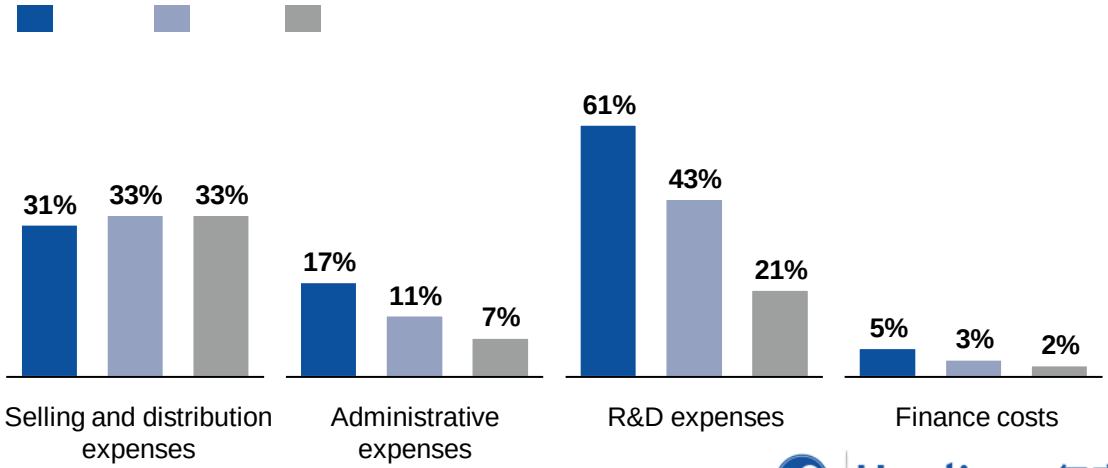


* R&D spending related to out-licensing products accounted into cost of services provided according to accounting practices

Net change in cash & cash equivalents: positive OCF (in Million RMB)



Expense to revenue ratios : effective controls on expenses



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Financial Highlights

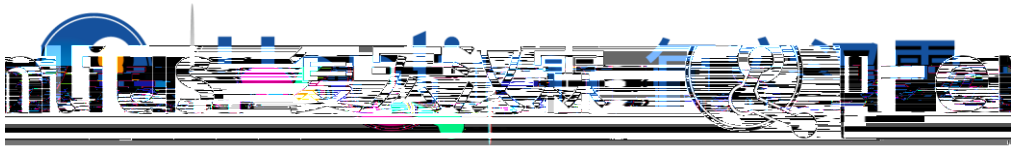
Financial Data (selected)	2023		2022		YoY Growth
	Unit	In Million RMB	% of revenue	In Million RMB	% of revenue	%
Revenue		5,394.9	100.0%	3,214.7	100.0%	67.8%
Product sales		4,553.5	84.4%	2,675.4	83.2%	70.2%
BD and other revenue		841.4	15.6%	539.4	16.8%	56.0%
Cost of sales		(1,476.1)	(27.4%)	(844.6)	(26.3%)	74.8%
Selling and distribution expenses		(1,754.2)	(32.5%)	(1,049.3)	(32.6%)	67.2%
Administrative expenses		(383.8)	(7.1%)	(354.0)	(11.0%)	8.4%
R&D expenses		(1,118.7)	(20.7%)	(1,394.5)	(43.4%)	(19.8%)
Financial costs		(110.5)	(2.0%)	(105.7)	(3.3%)	4.6%
Net profit (net loss)		546.0	10.1%	(695.3)	(21.6%)	/
Cash and bank balances		987.7	18.3%	680.5	21.2%	45.1%
Net cash flows from operating activities		1,047.9	19.4%	981.6	30.5%	6.8%

07

2024 Performance Outlook

Our Goals for 2024

- **Revenue**: maintain rapid growth in overall revenue by continuously promoting clinical advantage of HANSIZHUANG and HANQUYOU
- **Profitability**: improve P&L level, and consolidate profitability from internal operation
- **Cashflow:** positive OCF generated for three consecutive years; further strengthen organic growth in 2024 and build strong and health cash flows
- **R&D**: advance late-stage pipeline faster, develop early-stage pipeline with differentiation, and introduce multiple modality assets to enter clinical stage
- **Overseas Markets**: accelerate HANQUYOU approval in the US and NDA submissions in multiple overseas countries; advance HANSIZHUANG to be marketed in Europe
- **Resource Allocation**: optimize resource allocation, and improve return on investment of R&D, manufacturing and commercialization, to assure long-term sustainable growth



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Affordable